

## **Euler Hermes highlights solid growth in UAE and Saudi Arabia in 2015**

**DUBAI – 30 OCTOBER 2014** - [Euler Hermes](#), the worldwide leader in trade credit insurance, presented strategic options to leverage trade finance and insurance for domestic and foreign trade growth at the Trade Credit Insurance Summit in Dubai on October 27-29, 2014. Speaking alongside governmental and international institutions, Euler Hermes also looked at optimizing opportunities leading up to World Expo 2020 in Dubai and the FIFA World Cup in Qatar in 2022.

“The Dubai summit was an ideal platform for Euler Hermes to highlight the solid economic scenarios and growth opportunities that we believe underpin this market,” said Mahan Bolourchi, Euler Hermes CEO for the GCC countries. “It also enabled us to reconfirm our continued commitment to the region through investments that further expand our services and client support, in cooperation with Alliance Insurance PSC in the UAE and Allianz Saudi Fransi in the Kingdom of Saudi Arabia (KSA).”

Bolourchi also shared with event participants several highlights of the latest GCC country economic updates produced by the Euler Hermes Economic Research team:

### **United Arab Emirates: A bridge to Asia**

UAE’s GDP is expected to grow at 4.2% in 2014 and 4.5% in 2015. Total exports of \$379 billion in 2013 are expected to grow a further 6% in 2014, taking advantage of increasing demand from Asia – particularly in India, Singapore, Taiwan and Thailand. With strong logistics and infrastructures, UAE is well-positioned for future global trade development.

### **Saudi Arabia: Connecting globally**

Saudi Arabian GDP is projected to grow at 4.5% in both 2014 and 2015. Total exports of \$376 billion in 2013 are expected to grow by more than 4.5% in 2014. Trading activities in fertilizers, gas, organic chemicals, petroleum and related materials, and plastics connect the Kingdom to global markets. In 2015 China, India, Japan, South Korea, Taiwan and the USA are expected to remain its largest trading partners.

[Global Banking and Finance Review](#) recently named Euler Hermes as “Fastest Growing Credit Insurance Company GCC” in 2014, for the second consecutive year. The awards honor companies specifically for expertise in the banking and finance industry, and recognize Euler Hermes for its continuing efforts to deliver high quality products and services.

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**Euler Hermes** is the global leader in trade credit insurance and a recognized specialist in the areas of bonding, guarantees and collections. With more than 100 years of experience, the company offers business-to-business (B2B) clients financial services to support cash and trade receivables management. Its proprietary intelligence network tracks and analyzes daily changes in corporate solvency among small, medium and multinational companies active in markets representing 92% of global GDP. Headquartered in Paris, the company is present in over 50 countries with 6,000+ employees. Euler Hermes is a subsidiary of Allianz, listed on Euronext Paris (ELE.PA) and rated AA- by Standard & Poor's and Dagong. The company posted a consolidated turnover of €2.5 billion in 2013 and insured global business transactions for €789 billion in exposure at the end of 2013. Further information: [www.eulerhermes.com](http://www.eulerhermes.com), [LinkedIn](#) or Twitter [@eulerhermes](#).

Euler Hermes established operations in Dubai (U.A.E.) sponsored by Alliance Insurance PSC in 2006, and in cooperation with Allianz Saudi Fransi Cooperation Insurance, a joint venture between Allianz Group and Saudi Fransi Bank, in Saudi Arabia in 2008. The Euler Hermes Mediterranean Countries, Middle East and Africa (MMEA) region, currently employs over 600 people and covers 12 countries.

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